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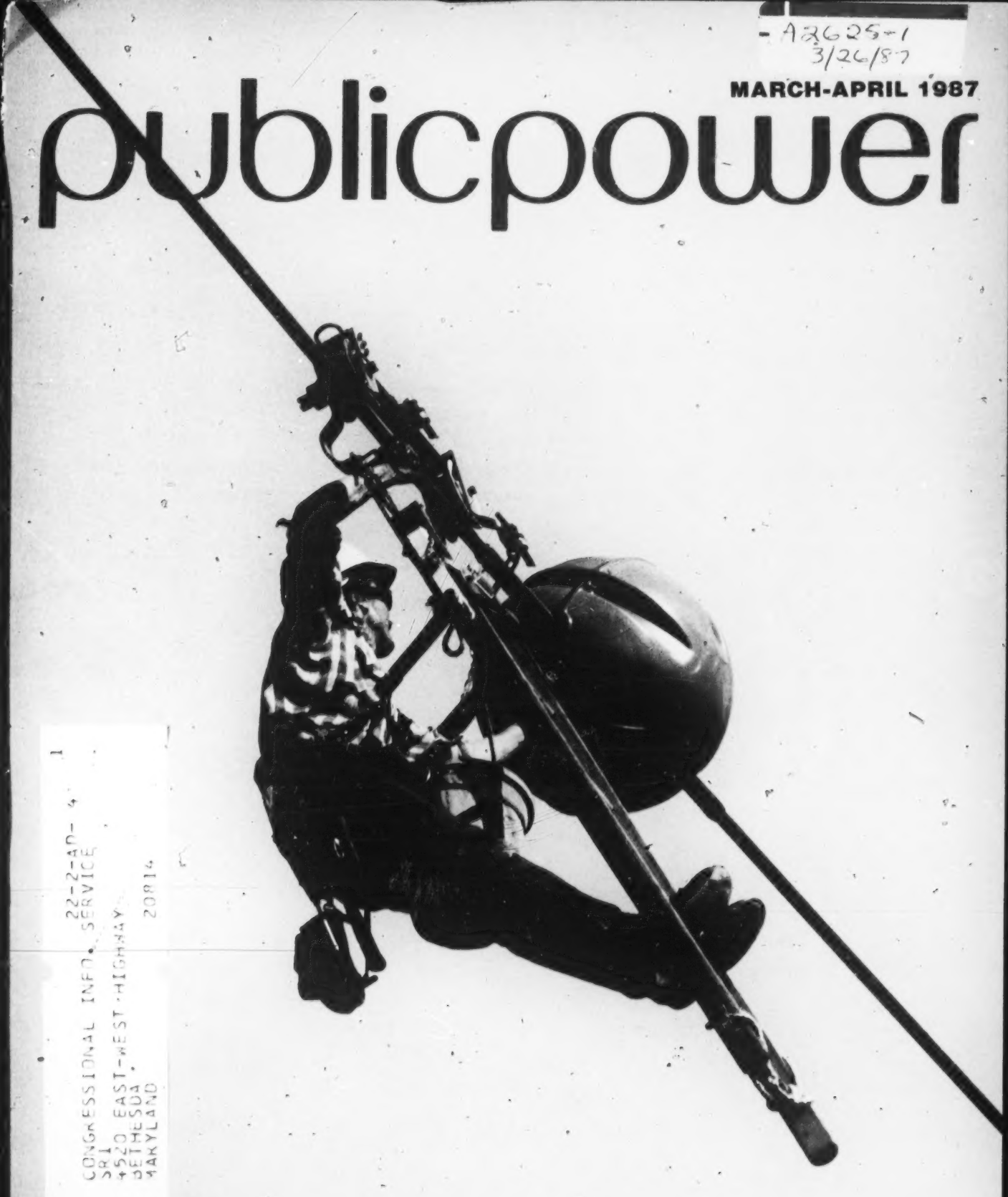

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FRONT COVER:
Mark Peters of Grant County (Wash.) Public Utility District won the 1986 PUBLIC POWER photo contest with his shot of lineman Scott Rogers installing an aircraft ball on the Grand Coulee/Midway 230-kV tap. For other winners, see page 24.

City facilities in Fort Morgan, Colo., portray fictitious Palmer Electric in the new energy services video. See page 15.

San Antonio, Texas, will host APPA's 44th annual National Conference May 18-20. See page 54.

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Public Power Bond Issues Totalled $21.4 Billion in '86

LOCAL PUBLICLY OWNED ELECTRIC utilities issued $21.4 billion worth of electric revenue bonds in 1986. This was 7.8 percent less than the record $23.2 billion in 1985, which had been more than double the $10.2 billion sold in 1984.

All tax-exempt revenue bond sales, according to preliminary calculations, decreased by 35.3 percent, as compared with 1985, to a tentative total of $101.2 billion in 1986.

Public power revenue bonds amounted to 18.7 percent of all tax-exempt bonds sold in 1986, compared with 21 percent in 1985 and 10.9 percent in 1984, according to the annual Shearson Lehman Bros. compilation of tax-exempt bonds. Data came from THE BOND BUYER and Securities Data Co.

Twenty-two joint-action agencies accounted for 44.4 percent—$9.5 billion—of the $21.4 billion public power bond total, as compared with 57.8 percent in 1985.

The public power agency which issued the largest amount of bonds last year, $2.45 billion, was Intermountain Power Agency in Utah. One other joint-action agency, the Southern California Public Power Authority, issued more than $1 billion in bonds last year. Six joint-action agencies had each issued more than $1 billion in revenue bonds in 1985.

The 12-year total of electric bonds issued by 34 joint-action agencies is $53.7 billion, an increase of 22.6 percent in one year over the $43.9 billion they issued during the previous 11 years.

The total of 286 public power bond issues last year included 50 in the first quarter, 73 in the second, 101 in the third and 62 in the fourth.

Most of the public power revenue bond transactions in 1986 were negotiated, rather than competitive, according to THE BOND BUYER.

Total Bonds Issued by Joint-Action Public Power Systems

Issuer	1975-1986	Total (000)
Alabama Municipal Electric Authority		$139,000
Connecticut Municipal Electric Energy Cooperative		217,210
Florida Municipal Power Agency		788,985
Heartland Consumers Power District (SD)		360,640
Indiana Municipal Power Agency		336,950
Intermountain Power Agency (Utah)		10,774,433
Kansas Municipal Energy Agency		26,639
Louisiana Energy & Power Authority		240,745
Massachusetts Municipal Electric System		26,100
Massachusetts Municipal Wholesale Electric Co.		1,327,570
Michigan Public Power Agency		1,045,150
Michigan South Central Power Agency		187,530
Mississippi Municipal Energy Agency		3,300
M-S-R Public Power Agency (Cal.)		935,045
Municipal Electric Authority of Georgia		4,419,583
Municipal Energy Agency of Nebraska		41,045
North Carolina Municipal Power Agency No. 1		3,633,410
North Carolina Eastern Municipal Power Agency		4,011,950
Northern California Power Agency		2,985,630
Northern Municipal Power Agency (Minn.)		487,650
Oklahoma Municipal Power Authority		415,815
Piedmont Municipal Power Agency (S.C.)		2,474,020
Platte River Power Authority (Colo.)		1,166,520
Sam Rayburn Municipal Power Agency (Texas)		499,085
City of Sikeston, Mo.		250,000
Southern California Public Power Authority		4,532,905
Southern Minnesota Municipal Power Agency		1,070,165
Texas Municipal Power Agency		2,044,730
United Minnesota Municipal Power Agency		64,500
Utah Associated Municipal Power Systems		184,543
Vermont Public Power Supply System		59,235
Washington Public Power Supply System		8,120,000
Western Minnesota Municipal Power Agency		528,550
Wyoming Municipal Power Agency		21,540
12-Year Total		**$53,757,123**